

YUKON BUREAU OF STATISTICS

Yukon Economic Accounts 2016

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2016 was \$2,452.0 million (in chained (2007) dollars); an increase of \$182.0 million, compared to the revised 2015 figure of \$2,270.0 million.
- Yukon's real GDP increased 8.0% in 2016 following a revised decrease of 7.8% in 2015.

Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

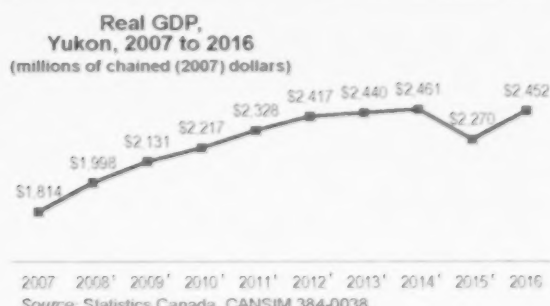
- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

Notes:

Real GDP can only be calculated for expenditure accounts because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment.

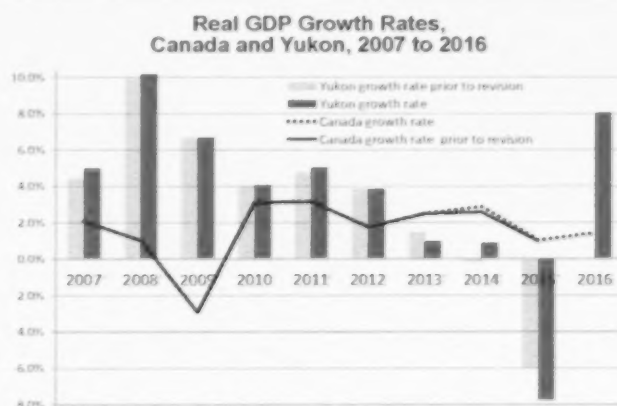
Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

Real GDP and GDP Growth (chained (2007) dollars)



From 2007 to 2014, Yukon experienced consecutive years of growth in real GDP, with rates ranging from a low of 0.9% in 2014 to a high of 10.1% in 2008. In 2015 however, Yukon's real GDP declined by 7.8% (revised).

Yukon's real GDP bounced back to 8.0% in 2016, the highest growth rate amongst Canadian jurisdictions. Canada's real GDP growth rate was 1.4% in 2016.



Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the Canadian System of National Accounts (CSNA) data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions including interprovincial and international trade estimates revisions back to 1981.

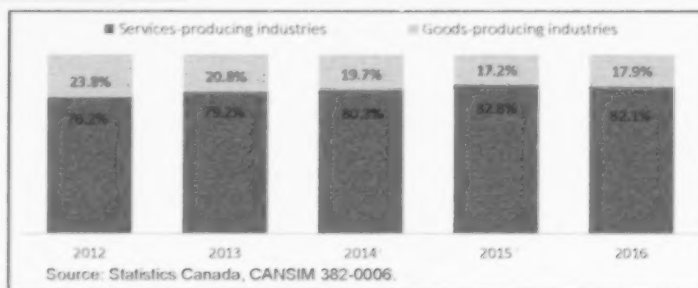
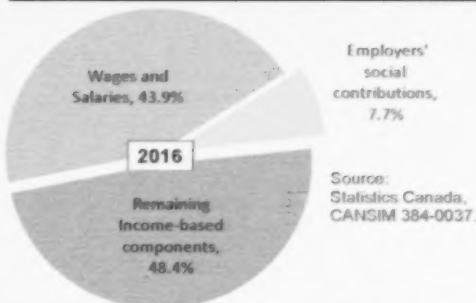
Note: GDP calculated for a given year, using the prices of that year, is referred to as current dollar GDP or nominal GDP. When GDP is adjusted for inflation, it is referred to as real GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures on this publication refer to GDP in chained 2007 dollars, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.

GDP, Income-based (current prices), Yukon, 2012 to 2016

	2012'	2013	2014'	2015'	2016
			(\$ millions)		
Compensation of employees	1,389	1,390	1,401	1,404	1,444
Wages and salaries	1,200	1,194	1,199	1,197	1,230
Employers' social contributions	189	196	202	207	214
Gross operating surplus	662	743	802	712	777
Net operating surplus: corporations	135	182	221	122	191
Consumption of fixed capital: corporations	332	362	377	385	381
Consumption of fixed capital: general governments and non-profit institutions serving households	195	199	204	205	205
Gross mixed income	362	379	401	412	425
Net mixed income	290	307	327	335	346
Consumption of fixed capital: unincorporated businesses	72	72	74	77	79
Taxes less subsidies on production	45	47	52	51	51
Taxes less subsidies on products and imports	91	95	93	93	101
Statistical discrepancy	5	-4	-5	1	2
GROSS DOMESTIC PRODUCT AT MARKET PRICES	2,554	2,650	2,744	2,673	2,800

Note: In 2016, the growth rate of GDP in current dollars was 4.8%.
Source: Statistics Canada, CANSIM 384-0037.

Wages and Salaries by Industry, Yukon, 2012 to 2016



- Of the 2016 wages and salaries component of GDP, services-producing industries comprised the largest proportion at \$1,010.0 million, or 82.1%; goods-producing industries comprised \$220.4 million, or 17.9%.

	2012	2013	2014'	2015'	2016
			(\$ thousands)		
Compensation of employees	1,388,368	1,390,593	1,401,788	1,404,222	1,444,698
Wages and salaries	1,199,760	1,194,154	1,199,442	1,197,368	1,230,379
All goods-producing industries	286,103	248,803	235,753	205,441	220,362
Construction	121,558	111,112	107,384	113,385	115,944
All services-producing industries	913,657	945,351	963,689	991,927	1,010,017
Trade	98,377	96,775	95,479	99,212	101,010
Transportation and storage	47,812	47,562	49,192	52,201	51,169
Information and cultural industries	38,244	37,141	38,715	40,048	37,146
Finance, real estate and company management	50,783	45,931	44,320	46,865	49,781
Professional and personal services industries	211,472	217,245	223,745	231,445	231,709
Educational services	97,595	104,365	106,233	106,209	108,312
Health care and social assistance	126,041	139,273	142,958	146,862	153,854
Federal government public administration	52,343	53,461	52,800	52,051	51,817
Provincial and territorial government public administration	156,816	167,796	173,244	178,427	183,620
Local government public administration	34,174	35,802	37,003	38,607	41,599
Employers' social contributions	188,608	196,439	202,346	206,854	214,319

Source: Statistics Canada, CANSIM 382-0006 (computed annual total).

- Compared to 2015, wages and salaries in 2016 increased by \$33.0 million, or 2.8%; for services-producing industries, wages and salaries increased 1.8% and for goods-producing industries, increased 7.3%.
- Wages and salaries in 2016 increased by \$30.6 million, or 2.6%, compared to 2012; services-producing industries' wages and salaries increased by \$96.4 million, or 10.5%, while goods-producing industries' wages and salaries decreased by \$65.7 million, or 23.0% compared to 2012.

GDP, Expenditure-based (current prices), Yukon, 2012 to 2016

	2012 ¹	2013 ¹	2014 ¹ (\$ millions)	2015 ¹	2016
Final consumption expenditure	2,575	2,700	2,803	2,910	2,988
Household final consumption expenditure	1,209	1,232	1,272	1,308	1,352
Goods	522	507	511	518	533
Durable goods	144	133	133	136	146
Semi-durable goods	69	67	67	67	69
Non-durable goods	309	307	311	315	318
Services	687	725	761	790	819
Non-profit institutions serving households' final consumption expenditure	42	47	48	49	50
General governments final consumption expenditure	1,324	1,421	1,483	1,553	1,586
Gross fixed capital formation	948	852	775	683	721
Business gross fixed capital formation	711	594	495	488	473
Residential structures	187	138	131	148	164
Non-residential structures, machinery and equipment	246	302	223	234	204
Non-residential structures	130	89	118	117	88
Machinery and equipment	116	213	105	117	116
Intellectual property products	278	154	141	106	105
Non-profit institutions serving households' gross fixed capital formation	14	2	2	2	2
General governments gross fixed capital formation	223	256	278	193	246
Investment in inventories	36	22	37	-8	7
Exports of goods and services	789	812	794	691	761
Exports to other countries	328	365	390	310	339
Exports of goods to other countries	228	262	290	205	230
Exports of services to other countries	100	103	100	105	109
Exports to other provinces	461	447	404	381	422
Exports of goods to other provinces	191	121	91	65	102
Exports of services to other provinces	270	326	313	316	320
Less: imports of goods and services	1,789	1,740	1,671	1,601	1,674
Imports from other countries	431	569	548	530	572
Imports of goods from other countries	345	479	457	442	482
Imports of services from other countries	86	90	91	88	90
Imports from other provinces	1,358	1,171	1,123	1,071	1,102
Imports of goods from other provinces	454	370	308	263	273
Imports of services from other provinces	904	801	815	808	829
Statistical discrepancy	-5	4	6	-2	-3
GROSS DOMESTIC PRODUCT AT MARKET PRICES	2,554	2,650	2,744	2,673	2,800
Final domestic demand	3,523	3,552	3,578	3,593	3,709

Source: Statistics Canada, CANSIM 384-0038.

Household Final Consumption Expenditure, Yukon, 2012 to 2016

	2012	2013	2014 ¹ (\$ millions)	2015 ¹	2016
Household final consumption expenditure	1,209.0	1,232.0	1,272.0	1,308.0	1,352.0
Food and non-alcoholic beverages	107.1	110.3	114.7	120.4	119.4
Alcoholic beverages and tobacco	54.0	53.4	55.5	56.1	56.8
Clothing and footwear	29.5	27.6	27.1	27.1	27.1
Housing, water, electricity, gas and other fuels	383.9	406.7	423.1	439.6	453.5
Furnishings, household equipment and other goods and services related to the dwelling and property	54.0	53.2	52.2	54.5	57.4
Health	31.9	32.3	33.9	36.1	37.4
Transport	192.6	183.5	188.5	187.2	203.5
Communications	29.3	31.3	31.7	31.1	31.8
Recreation and culture	103.7	101.7	102.4	103.3	106.5
Education	4.8	5.1	5.6	5.8	6.0
Food, beverage and accommodation services	136.3	140.1	140.3	145.0	149.5
Insurance and financial services	63.9	70.2	72.0	73.6	77.9
Miscellaneous goods and services	48.9	50.5	52.9	55.1	56.5
Net expenditure abroad	-31.0	-33.9	-27.8	-27.1	-31.2

Source: Statistics Canada, CANSIM 384-0041.

- Compared to the figures for 2015, household final consumption expenditure in 2016 increased by \$44.0 million, or 3.4%.
- Compared to 2012, household final consumption expenditure in 2016 increased by \$143.0 million, or 11.8%.

Selected Indicators, Yukon, 2012 to 2016

	GDP - current prices (\$ millions)	Population	GDP per Capita - current prices (\$)	Household Saving Rate ¹ (%)	Mineral Exploration (\$ millions)	Mineral Production (\$ millions)	Retail Sales (\$ millions)	Wholesale Sales (\$ millions)	Annual Inflation Rate ¹ - Whitehorse (%)
Growth Rate '15 to '16	4.8%	2.1%	2.6%	0.0	-4.7%	66.1%	7.1%	35.9%	1.2
2016	2,800.0	38,086	73,518	19.8	87.9	409.1	744.8	243.8	1.0
Growth Rate '14 to '15	-2.6%	1.3%	-3.6%	1.5	-13.9%	-39.7%	5.0%	18.0%	-1.5
2015 ²	2,673.0	37,289	71,683	19.8	92.2	246.2	695.4	179.4	-0.2
Growth Rate '13 to '14	3.5%	1.4%	2.1%	0.5	6.5%	-12.6%	1.4%	-3.8%	-0.4
2014 ²	2,744.0	36,817	74,531	18.3	107.1	408.0	662.5	152.0	1.3
Growth Rate '12 to '13	3.8%	0.7%	3.1%	-0.7	-56.9%	-3.8%	-2.6%	1.3%	-0.6
2013 ²	2,650.0	36,298	73,007	17.8	100.6	466.9	653.0	158.0	1.7
Growth Rate '11 to '12	2.4%	1.9%	0.5%	-1.8	-29.7%	32.2%	2.8%	7.6%	-0.7
2012 ²	2,554.0	36,058	70,830	18.5	233.2	485.6	670.2	155.9	2.3

¹ growth rate expressed in percentage point change

Note: all growth rates are calculated on unrounded figures

Sources: Statistics Canada, CANSIM tables: 384-0037, 051-0001, 384-0040, 080-0020, 081-0011, and 326-0021
Natural Resources Canada

Did You Know?

- In 2016, the **household saving rate**¹ in Yukon (based on GDP) was the second-highest in Canada at 19.8%. Nunavut had the highest rate at 35.9%. Nationally, the household savings rate was 3.5%.
- Yukon's **household debt service ratio**² of 4.6% in 2016 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.6%) and the Northwest Territories (3.3%). Nationally, the debt service ratio was 6.4%. Yukon's household debt service ratio has decreased steadily since 2011 (5.2%).

¹ Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services)

² Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy)

Source: Statistics Canada, CANSIM 384-0040 and 384-0042

Revisions to GDP by province and territory

Statistical revisions are carried out regularly in the Canadian System of Macroeconomic Accounts (CSMA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc.. These annual revisions are limited to two or three years to incorporate benchmark information.

For a detailed analysis of the revisions to GDP and its components, please see Statistics Canada's *The 2014 to 2016 revisions of the Income and Expenditure Accounts*: <http://www.statcan.gc.ca/pub/13-645-X/2017001/article/24882-eng.htm>

* = revised

Detailed data for 1981 through 2016 are available upon request.

Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2007) dollars.